

**SINGAPORE POLO CLUB
73RD ANNUAL GENERAL MEETING
24 MARCH 2020**

Minutes of the 73rd Annual General Meeting of Members of the Club duly convened and held at the Singapore Polo Club Clubhouse, on Tuesday 24th March 2020 at 7.00 pm

Present: As per Attendance Sheet.

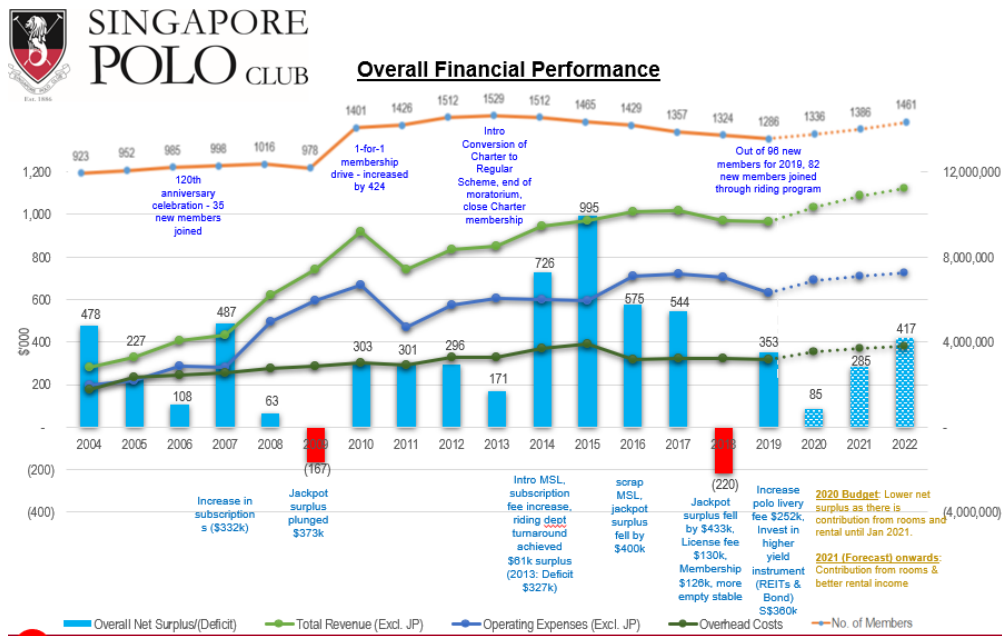
Item No.	BUSINESS	SPOKEN BY
	<p>The 73rd Annual General Meeting did not start at 7 pm as planned due to the lack of quorum. The meeting was then adjourned for half an hour in accordance with Rule 36 (d).</p> <p>By 7.30 p.m. GM announced the commencement of the Annual General Meeting after establishing a qualified quorum of 42 members present comprising of 18 Charter Polo Playing Members, 1 Term Member, 9 Clubhouse Members, 12 Charter Members and 2 Regular Individual Members.</p> <p>As it was not a full quorum, the meeting could only transact business for which it was called for, but members present have no power to alter, repeal or make additions to any of the existing Rules in accordance with Rule 40.</p> <p>The notice calling the Meeting was taken as read as it had been in the Members' hands for the requisite period of 14 clear days.</p> <p>GM then read the Standing Order and thereafter, handed over the meeting to the Chair.</p>	<p>Sylvan Braberry, GM</p> <p>Sylvan Braberry, GM</p> <p>Sylvan Braberry, GM</p>
	<p>The President, officiating as Chairman of the meeting, thanked GM and members for coming to attend the 73rd Annual General Meeting at a time COVID-19 pandemic affects the world globally.</p> <p>With the direction set by the Committee, the Club had attained three (3) achievements and one of the biggest achievements that he was extremely proud of, was to have Mrs. Stephanie Masefield, elected unopposed as the first woman President in the history of the Singapore Polo Club.</p> <p>President understood from Mrs. Maureen Miller that Stephanie was practically born in the Club and has been here all her life. She grew</p>	<p>Satinder Garcha, President (G0021)</p>

up in the Club and everyone knows her through the years. He would like her to give a speech later.

Secondly, to update one of the biggest initiatives that we did in recent time, was the Club Redevelopment that included the Clubhouse and the 16 Club rooms. With this plan put in place, we are hoping it will add positively to our bottom-line in years to come, especially since Jackpot revenue is almost going to zero.

Overall Financial Performance

President went on to present the presentation slide “Overall Financial Performance” which was the same presentation he presented last year that gave the synopsis of the Club’s financial performance over the last 16 years. It had some important trend lines which he will elaborate further.



Number of Members (Denotes in Orange Line)

President explained that the top orange line indicated the number of members. It reached its peak of 1529 members in 2013 and gradually dropped to 1286 members in 2019. He hopes the direction would change to go up when we complete the Clubhouse Redevelopment. However, the Club industry is a declining industry as many Millennials are not interested in joining Clubs. The biggest challenges that we have as a Committee and the leadership team is to make this Club relevant to the younger generation. The good news was that our memberships had not fallen that much this year. We had 96 new members joining the Club, which was a pretty good number, however, it was still a negative, and therefore, not so great.

Satinder Garcha, President (G0021)

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	<p>Total Revenue (Denotes Green Line) Fortunately, the green line, which indicated total revenue was on an upward trend and hopefully, the big jump will come when the Club rooms open because that will be the biggest initiative that will add to our revenue in years to come.</p> <p>Operating Expenses (Denotes Blue Line) The blue line is our operating expenses which, he hopes, will not slope upwards as much as the revenue.</p> <p>Overhead Costs (Denotes Dark Green) The dark green line was our overhead costs that included our cost structure on management and staff. It was almost a flat line, indicating Management had done a good job in controlling costs.</p> <p>President then thanked the entire Management team; Sylvan, for doing a great job and requested the floor to give the GM an applause. GM informed that his team had worked hard too, and they have been great. He then thanked the President and the Committee for their guidance and support.</p> <p>Returning back to the “Overall Financial Performance”, President informed that revenue reached its peak in 2014 and 2015 making \$726K and \$995K respectively. However, between 2017 and 2018, due to government legislation, we lost most of our Jackpot machines (4 out of 19 in 2018 and another 4 in November 2019) and that caused revenue to drop drastically. We tried tightening the cost structure and hope that with the opening of the Club rooms, revenue will go up again.</p> <p>President then opened the floor for questions.</p>	<p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021) Sylvan Braberry, GM</p> <p>Satinder Garcha, President (G0021)</p>
	<p>Greg Parkhurst (P0055) commented that the numbers reflected on the presentation slides were far better than what he thought it to be. He then asked, how the Club got to that number. President asked Mr. Parkhurst, was he referring to the overall net surplus of \$353K in 2019. Greg Parkhurst replied in the positive, expressing that the figure was a good number and asked for an explanation, what were the initiatives put in place to deliver that number.</p> <p>President explained that to achieve the said surplus, we invested \$10.9 Million of the Club reserves in 2019 which was something we didn't do in the past. We would usually place our Club reserves in fixed deposits. President thinks that our investments was a big contributor at 5% rate on average which contributed more than half a million dollars moving forward notwithstanding its volatility. He then asked the Hon Treasurer to elaborate further.</p>	<p>Greg Parkhurst (P0055) Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p>

Hon Treasurer explained that it was a combination of many factors and investments was the biggest one. The Club achieved a comprehensive net surplus of \$869,493 (which comprises an operating net surplus of \$352,927, including other comprehensive income of \$516,566) and a total cash surplus of \$1,830,850 for FY 2019. He was very proud of the Committee's achievement to turn the Club's financial position around from the deficit reported in 2018 to the net surplus we achieved in 2019.

Rickard Hogberg, Hon Treasurer (H0080)

Hon Treasurer elaborated further that the external factors that we faced every year comprised of inflation in salary and other costs. We estimated an inflation rate at 2.5%, amounting to \$341K; Jackpot making a loss of \$150K in 2019 as a result of stricter regulations and a reduction in the number of jackpot machines. Membership revenue had declined by \$234K due to loss in subscriptions. Club rental had dropped temporarily to \$40K due to the closure of facilities during the renovation period. So, in all, the negative impact was \$763K.

Rickard Hogberg, Hon Treasurer (H0080)

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The table below shows the recurring challenges the Club continues to face.

External factor	('S\$000) Impact between Y2018 and Y2019	Remark
Approximately 2.5% inflation of labour and other costs	-341	
Loss of jackpot net income due to legislative restrictions	-150	Note 29 to Financial Statements
Loss in membership subscription, etc. as passive members resign	-234	Statement of Comprehensive Income
Loss in rental fees due to clubhouse renovations	-38	Statement of Comprehensive Income
Negative impact	-763	

The Committee, apart from supporting the management, has taken the following steps to improve the Club's financial health.

1) For Polo, we had raised its livery by \$100 per month last year, which generated a revenue income of \$252K.

	('S\$000) Impact between Y2018 and Y2019	Remark
Committee recommended to invest the fund through Bond (>3% yield) and REITs (>5% yield) which have been supported by the Trustee Group and Members	360	Comprises Bond interest and REITs Dividend
Increase polo livery fee	252	Note 25 to Financial Statements
Better cost control of polo tournaments	45	
Positive impact	657	

Rickard Hogberg, Hon Treasurer (H0080)

2) As mandated by the general membership, we achieved a total investment income of \$360,066 for FY 2019 by investing our funds

in bonds and REITs. We also recorded a gain in fair value amounting to \$516,566; which is reflected under other comprehensive income as shown in the Statement of Comprehensive Income of the Annual Report 2019.

3) The Management performed impressively by achieving the following:

- Improved efficiency in the Riding Academy and Riding livery, thus achieving an improvement in net revenue of \$188K;
- Improved cost efficiency in stable management at a revenue of \$144K;
- 82 additional memberships via introduction program for riding with a total revenue of \$110K.
- Reduction in overheads and administrative cost at \$51K; and
- Others efficiency measures put in place.

All these added up to a positive impact of \$678K.

	(`S\$000) Impact between Y2018 and Y2019	Remark
Improved efficiency in the Riding Academy and Riding livery	188	Improvement on Competition Margin, Instructor expenses, maintenance cost, etc.
Improved cost efficiency in stable management	144	Note 25 & 27 to Financial Statements
82 additional memberships via introduction program for riding	110	Out of the 96 new members recorded for Year 2019, 82 members were nominated through Riding program
Reduction in overheads and administrative cost	51	Note 31 & 32 to Financial Statements
Others efficiency measures	185	
Positive impact	678	

Hon Treasurer was pleased that the Club is operating under an efficient and professional management structure to continually widen our revenue base whilst being prudent with our expenditure. This also requires a Committee that supports and motivates the management while allowing them to manage their operations effectively. The Management had performed impressively and so, they deserved applause.

Referring to the “Overall Financial Performance” slide, Greg Parkhurst (P0055) then asked was the projected surplus of \$85K in 2020 due to Redevelopment. Hon Treasurer affirmed it was, adding that the Club would be losing rentals and so, it would be a difficult year, but the budget stated was a bit conservative as far as the Management team was concerned. Nevertheless, we hope to do better.

Rickard Hogberg, Hon Treasurer (H0080)

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Michael Ma (M0154) inquired, why the transition for F&B took so long. He saw a lot of members not coming to the Club, and asked was it

Michael Ma (M0154)

	<p>because of the food quality, quantity or was it overpriced. The new F&B operator should take over from the old F&B to maintain standards and it had been more than a year since the transition. Mr. Ma shared that he used to pay \$20K a month rental and disagreed with the Hon Treasurer's comment that the loss of rental was only \$40K. The renovation work should not take so long and should be speeded up in stages.</p> <p>President shared that the URA had approved the permit only last October 2019. The Committee, in their best prudence, had rushed everything to complete the Clubhouse, targeting by end May 2020. The initial target date was March 2020, however, due to the COVID-19 situation and contractors' workers being stuck in China and couldn't come back in time, the completion date was delayed till May 2020.</p> <p>President further shared that the operations at the Clubhouse will not be interrupted when we start work on the guest rooms. The F&B currently is not running at full operations yet as the kitchen was still not ready. It had been just a made do situation, while we continue renovation works in stages. We are targeting to open the Clubhouse in May 2020 and along with it, all restaurants and a full menu will kick in as what it used to be, but for now it was just a brief menu. President then asked GM whether he would like to comment further.</p> <p>GM agreed with the points made by President, and also apologized to members for the long wait to start the redevelopment work. The URA had delayed their response in blocks of 6 months and so, it was like first 6 months, followed by a second 6 months and then a third 6 months. Finally, when we received the approval from them, the Committee went full speed ahead with all the proper processes to get the redevelopment going.</p> <p>President opined that the URA had a bigger plan for the whole zone and wouldn't approve our application unless they had completed studying their internal plans for a year or so. The Committee was pleased when URA finally approved our application and without much ado, we quickly started to renovate the Club as fast as we could.</p> <p>President then move on to the next slide as there were no further questions from the floor.</p>	<p>Satinder Garcha, President (G0021)</p> <p>Satinder Garcha, President (G0021)</p> <p>Sylvan Braberry, GM</p> <p>Satinder Garcha, President (G0021)</p>
	<p>Investment In making reference to the "Investment" slide, President reiterated that we had invested in REITS and bonds at an average 5% yield that recorded a gain of \$516,566. The said figure was reflected under comprehensive income shown in the Statement of Comprehensive Income of the Annual Report 2019.</p>	<p>Satinder Garcha, President (G0021)</p>

	Having noted that there were no further questions raised from the floor, President handed the meeting over to the GM to continue with the agenda.	Satinder Garcha, President (G0021)
1)	<p>Confirmation Minutes of the 72nd Annual General Meeting Held on 19 March 2019</p> <p>The first order of business was to confirm the minutes of the 72nd Annual General Meeting held on 19 March 2019 which were posted on the notice board in accordance with the Constitution Rule 36 (f).</p> <p>GM requested for a proposer and a seconder for the motion to confirm the minutes of the 72nd Annual General Meeting held on 19 March 2019.</p> <p>Mr. Timothy Zee (Z0012) proposed and Mr. Brian Miller (M1220) seconded to confirm the minutes of the 72nd AGM. The minutes of the 72nd Annual General Meeting were approved and adopted by a show of hands.</p>	<p>Sylvan Braberry, GM</p> <p>Sylvan Braberry, GM</p> <p>Mr. Timothy Zee (Z0012) Mr. Brian Miller (M1220)</p>
2)	<p>To receive the Reports of the Committee</p> <p>The next order of business was to receive the various Committees' Reports which were in the Annual Report 2019. Members can view the reports online and on hard copies, The Committee Reports included the President Report, Honorary Treasurer Report, Polo Captain Report and the Riding Convenor Report.</p> <p>GM called for a proposer and a seconder to receive the Committee Report. Ms. Jane Drummond (D0052) proposed to receive and approve the Committee Reports and seconded by Ms. Koh Pei Bei (K0137). The majority of the members voted to approve the Committee Reports.</p>	<p>Sylvan Braberry, GM</p> <p>Ms. Jane Drummond (D0052) Ms. Koh Pei Bei (K0137)</p>
3)	<p>To receive and approve the Audited Financial Statements for the financial year ending 31st December 2019</p> <p>GM informed that the next business on the agenda was to receive and approve the Audited Financial Statements for the financial year ending 31st December 2019 which were also in the Annual Report, and available online and in hard copies. He then called for a proposer and a seconder to approve the accounts.</p> <p>Ms. Peggy Yeo (Y0019) proposed and Mr. Ernest Tan (T1490) seconded the motion to approve and adopt the Audited Financial Statements for the financial year ending 31st December 2019.</p> <p>The members by a show of hands, unanimously approved and adopted the Audited Financial Statements for the financial year ending 31st December 2019. The motion was carried.</p>	<p>Sylvan Braberry, GM</p> <p>Ms. Peggy Yeo (Y0019) Mr. Ernest Tan (T1490)</p> <p>Sylvan Braberry, GM</p>

<p>4)</p>	<p>To appoint Auditors for the year 2020</p> <p>The next order of business was to appoint auditors for the years 2020. HLB Atrede was our club's auditor for the year 2019 and it was proposed that they be re-appointed this year.</p> <p>Hon Treasurer disclosed that the audit fee of \$34,000 had increased by \$700 due to the additional auditing works to be done on investments and reduction in Fruit machines. He recommended that HLB Atrede be re-appointed as auditor for another year.</p> <p><u>Proposed fees for Year 2020:</u></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><u>S\$</u></th> <th style="text-align: left;"><u>Changes compared to last year</u></th> </tr> </thead> <tbody> <tr> <td>A) Statutory Audit</td> <td style="text-align: right;">25,300</td> <td>(Increased S\$2,500 due to additional works on Investment)</td> </tr> <tr> <td>B) Jackpot Audit</td> <td style="text-align: right;">7,200</td> <td>(Reduced S\$1,800 due to reduction in Fruit Machines)</td> </tr> <tr> <td>C) Members Audit</td> <td style="text-align: right;">1,500</td> <td>(Same as last year)</td> </tr> <tr> <td> Total fees</td> <td style="text-align: right;"><u>34,000</u></td> <td></td> </tr> </tbody> </table> <p>The members by a show of hands, unanimously approved the re-appointment of HLB Atrede as the club's auditors for the year 2020. The motion was carried.</p>		<u>S\$</u>	<u>Changes compared to last year</u>	A) Statutory Audit	25,300	(Increased S\$2,500 due to additional works on Investment)	B) Jackpot Audit	7,200	(Reduced S\$1,800 due to reduction in Fruit Machines)	C) Members Audit	1,500	(Same as last year)	 Total fees	<u>34,000</u>		<p>Sylvan Braberry, GM</p> <p>Hon Treasurer, Rickard Hogberg (H0080)</p> <p>Hon Treasurer, Rickard Hogberg (H0080)</p>
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<p>5 (a)</p>	<p>In accordance with Rule 37a(iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting</p> <p>The next order of business was to elect the Committee in accordance to Rule 37a (iii) of the Club's Constitution. GM informed that there were in total nine (9) nomination forms received for the various positions on the Committee. The nominees were elected unopposed and therefore would be appointed to the Committee:</p> <p>Positions Elected Unopposed Committee 2020/2021</p> <table border="1"> <tbody> <tr> <td>President</td> <td>Masefield Stephanie Frances (M2347) Proposed by Satinder Garcha (G0021) Seconded by Rickard Hogberg (H0080)</td> </tr> <tr> <td>Vice President</td> <td>Khong Kin Hoong, Lawrence (K2505) Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Hon Sec</td> <td>Hogberg Fred Rickard Robin William (H0080) Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Hon Treasurer</td> <td>Timothy Zee Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)</td> </tr> <tr> <td>Polo Captain</td> <td>Garcha Satinder Singh</td> </tr> </tbody> </table>	President	Masefield Stephanie Frances (M2347) Proposed by Satinder Garcha (G0021) Seconded by Rickard Hogberg (H0080)	Vice President	Khong Kin Hoong, Lawrence (K2505) Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)	Hon Sec	Hogberg Fred Rickard Robin William (H0080) Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)	Hon Treasurer	Timothy Zee Proposed by Satinder Garcha (G0021) Seconded by Stephanie Masefield (M2347)	Polo Captain	Garcha Satinder Singh	<p>Sylvan Braberry, GM</p>					
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5 (b)	<p>In accordance with Rule 33a of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.</p> <p>The next order of business was to elect the Trustees Group in accordance to Rule 33a of the Club's Constitution. GM informed that there were in total four (4) nomination forms received on 17 March 2020 for the Trustee Group.</p> <p>The nominees were elected unopposed and therefore would be appointed Trustees:</p> <ol style="list-style-type: none"> 1) Mr. Loh Kim Chah 2) Mr. John Wong 3) Mr. Leon Chu 4) Mr. Wee Tiong Han <p>The named parties are now elected as the Trustee Group for 2020/2021.</p>	Sylvan Braberry, GM										
6 (a)	<p>In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;</p> <p>GM informed that the Club had received in total 6 resolutions from Mr. Ian Lander, who would have liked to personally present them, but unfortunately, had sent his apologies as he was unable to attend the AGM personally. The 7th Resolution was from the Committee, but as we did not achieve the quorum as required per Rule 40a of the Constitution, there could be no voting for the resolutions.</p>	Sylvan Braberry, GM										

6 (b)	<p>In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.</p> <p>GM informed that as of the closing date of 17 March 2020, there was no resolution received on the matter.</p>	Sylvan Braberry, GM
7)	<p>In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.</p> <p>The last item on the agenda was to consider and vote upon nominations for Charter Polo Playing Members which would be voted by CPPMs in accordance with Constitution Rule 11.</p> <p>GM informed that as of closing on 10 March 2020, there were no nominations for Charter Polo Playing Members received.</p> <p>GM then handed the meeting over to the Chair.</p>	Sylvan Braberry, GM
	<p>President informed that we have 2 new Committee members, one is Ms. Jane Drummond and the other, is our Honorary Treasurer, Mr. Timothy Zee. Both are joining the Committee for the first time and he would like them to give an introduction of themselves.</p>	Satinder Garcha, President (G0021)
	<p>Ms. Jane Drummond (D0052) believed that most people will know her. She had lived in Singapore for 13 years and she had come over from the Bukit Timah Saddle Club to Polo Club 3 years ago. She started with dressage at the livery section and very quickly changed to polo. She has 3 polo ponies and has played polo for a couple of years. Her daughter rides as well, and her husband has been taking lessons every week. Her entire family are here and are active members of the club in riding, polo, tennis, swimming and social activities.</p> <p>Ms. Drummond works for a company called Aon, which specializes in risk and capital consulting and so, she has been busy advising clients around insurance coverage in response to COVID-19. Aon also does HR Consulting as well, and her work has kept her rather busy lately.</p> <p>Ms. Drummond was with the Bukit Timah Saddle Club for many years, and served as their Hon Treasurer for 4 years, and as their Honorary Secretary for 1 year and a committee member for 10 years in total. She also served on the EFS Committee as a representative of the Polo Club. As a Committee member here at the Polo Club, she would hope to contribute positively as she brings a lot of Committee and EFS experience. She is happy to be a Committee member and hopes to help contribute to make the Club a place where people want to be;</p>	<p>Jane Drummond (D0052)</p> <p>Jane Drummond (D0052)</p>

	<p>members from the livery, from the polo fraternity, from sport and everyone else coming together to enjoy the Polo Club. She is very happy to be here and will give it her best shot.</p> <p>President thanked Ms. Jane Drummond for her introduction and was certain that the Committee could look forward to working with her. He then invited Mr. Timothy Zee to give an introduction.</p>	<p>Satinder Garcha, President (G0021)</p>
	<p>Mr. Timothy Zee (Z0012) shared his passion for the sport of polo and also the Club. He was first introduced to the Club by Messrs. John Wong and KC Loh. When he visited Singapore and played during his early twenties; he had the free use of all their horses and appreciates to this day their warm hospitality and exceptional generosity. He is married to a Singaporean and moved to Singapore in 2011 for her. At about the same time, he joined the Club, but had no intention to play again. He was brought back to the sport in 2018 through Messrs. Michael Ma and Sattar Khan, who kept encouraging him to come back to play polo over the number of years that he's been a member. Through Mr. Sattar Khan's coaching, he got back in the saddle starting with formation riding, stick and ball and eventually club chukkas with the hopes of being able to play up to the standards of his youth. He is humbled to serve as Honorary Treasurer, especially having to fill Rickard's big shoes as the previous Honorary Treasurer. He is pleased to serve the Club in this capacity and would like to do whatever he can to help enhance the Club as well as to improve the level of polo.</p> <p>President thanked Mr. Timothy Zee for his introduction and would like to hand over the meeting to the incoming President, Mrs. Stephanie Masefield to give a speech. However, before doing so, as President for the last 3 years, he would like to thank the Management for being brilliant, the Committee and everyone that he had worked with. He was pleased to have Mrs. Stephanie Masefield elected as the first female President and humbly passed the baton to her.</p>	<p>Timothy Zee (Z0012)</p> <p>Satinder Garcha, President (G0021)</p>
	<p>Mrs. Stephanie Masefield (M2347) greeted everyone and thanked everyone for coming to the AGM tonight. She thanked Satinder for his 3 years as President and the outgoing Committee as well. She thanked Satinder for proposing her as President. She was extremely honored to be the first female President in the history of the Club. She believed most of the members would know that she grew up here and her parents joined the Club in 1976. So, she has been around the Club for a very long time. She had seen her dad, Brian Miller, serving on the Committee for 25 years and in many key positions. She felt really now would be the time for the next generation to step up and so, she will give it her best shot and hopes to do her job as best as she can. She was pleased to have very able-bodied Committee members and thanked them for supporting her in her new role as</p>	<p>Stephanie Masefield (M2347)</p>

	<p>President as it is a team effort. She would also like to welcome Tim as Treasurer and Jane as a Committee member. She hopes to do the best for the Club, moving forward with an amazing team. She then thanked everyone.</p>	<p>Stephanie Masefield (M2347)</p>
	<p>President called the 73rd Annual General meeting to a close and welcomed the incoming Committee. He also thanked GM and the Management Team and all members present.</p>	<p>Satinder Garcha, President (G0021)</p>